

RESOLUTION NO. 2008-04

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
COUNTY OF WARRICK, INDIANA, APPROVING THE ISSUANCE OF
CERTAIN WARRICK COUNTY REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE BONDS RELATING TO THE
WARRICK COUNTY ECONOMIC DEVELOPMENT AREA,
EPWORTH ROAD CORRIDOR**

WHEREAS, on March 20, 2008, the Warrick County Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of Warrick County, Indiana (the "District"), adopted its Resolution No. 2008-03 (the "Resolution"), to authorize the issuance of the Warrick County Redevelopment District Tax Increment Revenue Bonds (Epworth Road Corridor Project) (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000), which are payable from Tax Increment (as defined in the Resolution) and from other revenues of the Commission deposited and held in the Bond Principal and Interest Account and the Reserve Account established under the Resolution, for the purpose of (a) refunding certain outstanding Warrick County Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 2006A (Epworth Road Corridor Project) (the "2006A BANs") and (b) financing the cost of property acquisition, redevelopment and economic development in or serving the "allocation area" for the Warrick County Economic Development Area, Epworth Road Corridor (the "Allocation Area") (including, in particular, (i) the financing and/or reimbursement of certain costs related to the construction of a water tower and (ii) the construction of certain road improvements, including, without limitation, the expansion of Vann Road and the improvement and expansion of Grimm Road), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development of the property in or serving the Allocation Area, including the total cost of all land, rights-of-way and other property to be

acquired, redeveloped and economically developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the Bonds, capitalized interest as permitted by Indiana Code 36-7-14 and a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of the Bonds therefor (collectively, the "Project"); and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission in an amount equal to or greater than Three Million Dollars (\$3,000,000) be approved by resolution of the legislative body of the unit; and

WHEREAS, the Board of Commissioners (the "Board of Commissioners") of the County of Warrick, Indiana (the "County") is the legislative body of the County; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds, the Board of Commissioners desires to approve of the issuance of the Bonds (and any bond anticipation notes issued in anticipation of the issuance of the Bonds) in accordance with Indiana Code 36-7-14-25.1(p);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF WARRICK, INDIANA, AS FOLLOWS:

SECTION 1. As required by Indiana Code 36-7-14-25.1(p), the issuance of the Bonds (and any bond anticipation notes issued in anticipation of the issuance of the Bonds) of the District payable from the Tax Increment and other revenues of the Commission deposited and

held in the Bond Principal and Interest Account and the Reserve Account, to finance the refunding of the 2006A BANs and the costs of the Project, shall be and hereby is approved.

SECTION 2. This Resolution shall be in full force and effect from and after its adoption by the Board of Commissioners.

Passed by the Board of Commissioners of the County of Warrick, Indiana, this 16 day of APRIL, 2008.

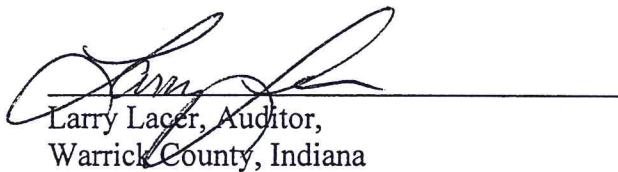
BOARD OF COMMISSIONERS OF THE
COUNTY OF WARRICK, INDIANA


Nova Conner, Commissioner


Phillip Baxter, Commissioner


Don Williams, Commissioner

ATTEST:


Larry Lacer, Auditor,
Warrick County, Indiana